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INTERNATIONAL E-COMMERCE DEVELOPMENT PROSPECTS IN THE DIGITAL ECONOMY

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The emergence of the digital economy has revolutionized international trade, and e-commerce plays a key role. By leveraging digital technologies, businesses can now access global markets with unprecedented ease, promoting economic integration and growth. Understanding the prospects of international e-commerce is essential for policymakers and businesses to harness its potential and address emerging challenges.

International e-commerce presents significant growth prospects within the digital economy, with global revenue projected to reach $6.48 trillion by 2029. This growth is driven by factors like increased internet access, mobile payments, and the elimination of geographical barriers. However, challenges like the digital divide and ensuring fair trade practices need to be addressed to maximize the benefits of international e-commerce for all countries [1].

E-commerce is one of the most successful areas of the modern business world. Every year, the turnover of e-commerce grows, opening up new opportunities for promoting goods and services on the Internet. The process of development of e-commerce all over the world is characterized by rapidity and irreversibility. The transition to a digital economy and the increase in the share of e-commerce in the total volume are important areas of development in the 21st century. There is a broad transition from traditional forms of trade to online platforms. According to forecasts, in the next two to three decades, e-commerce will occupy approximately 95 % of the total volume of world trade, displacing traditional methods.

The geographic distribution of the global e-commerce market has remained relatively stable in recent years. The Asia-Pacific region consistently ranks first in terms of e-commerce sales, followed by North America and Europe, which are a distant second. The Eastern European market is showing the most dynamic growth, while Western and Northern European countries are characterized by a mature and stable market. In addition, most countries are seeing a shift to new payment methods: mobile and digital wallets are expected to outpace traditional credit and debit cards by 2025 [2].

E-commerce is evolving with the use of artificial intelligence (AI) technologies, which help analyze large amounts of data and improve interactions with potential customers.

The growing popularity of omnichannel stores, increasing customer demands for website interfaces, expanding the functionality of online stores using AI, VR/AR, voice assistants and other technologies, leads to an increase in the load on the infrastructure, which requires additional investments in e-commerce platforms.

Thus, international e-commerce in the digital economy has a bright future. As technology continues to evolve and global connectivity increases, e-commerce will play an increasingly important role in driving economic growth and integration. By leveraging the potential of e-commerce and addressing the challenges it faces, policymakers and businesses can capitalize on the opportunities presented by the digital economy and promote a more connected and prosperous world.

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A STUDY OF CHINA'S NATIONAL BUDGET DEFICIT AND DEBT

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The national budget is the main instrument of public financial management, reflecting the country's revenue and expenditure plans. The design and implementation of budget constraints, systems and national budgets directly affect the financial health and economic development of the country. In recent years, with China's rapid economic growth, the scope of the national budget has expanded, and issues related to the fiscal deficit and debt have attracted considerable attention.

The fiscal deficit refers to the portion of government expenditure that exceeds revenue, which is usually offset by the issuance of government bonds. China's fiscal deficit ratio (the ratio of deficit to GDP) has remained at around 3% over the past few years, which is within the internationally recognized safe range.

However, with the slowdown in economic growth and the implementation of tax and fee cuts, the growth of fiscal revenue has slowed, increasing the pressure on the fiscal deficit. Strengthening the budget constraint and optimizing the expenditure structure are the keys to controlling the fiscal deficit. China's budget system has undergone many reforms, gradually transforming from the "unified revenue and expenditure" model of the planned economy era to a modern budget management system under a market economy.

China's national budget consists of four parts: the general government budget, the government-owned fund budget, the government operating capital budget, and the social security fund budget. In the process of preparing the budget, governments at all levels should reasonably organize revenues and expenditures based on the objectives of social and economic development and fiscal policy. In the budget execution stage, expenditures should strictly comply with the budget to ensure the effective use of fiscal funds.

Although China's budget system has been continuously improved, it still faces a number of problems. First, the scientific and detailed nature of budget preparation needs to be improved; some projects have overly simplified budgeting, resulting in deviations during implementation. Second, the budget execution supervision mechanism needs to be strengthened, taking into account problems such as poor budget execution, unused funds, or misappropriation in certain regions.

Finally, budget transparency needs to be improved, as public participation and supervision are insufficient. Public debt includes both central government debt and local government debt. As of 2023, China's central government debt ratio (the proportion of outstanding debt to GDP)